Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of April 5, 2004 to April 8, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Housing Starts* (Thousands)	March			In March, Canadian housing starts increased 14.2%, to 247,000. February housing starts were revised upwards from 214,100 to 216,200. With 37,400 starts, Alberta housing construction activity continued at near-record levels, but was slightly below (-5.1%) February's revised starts of 39,400. March housing starts in Alberta remained well above (+48.5%) its most recent decade average of 26,540.
Alberta	37,400	-5.1%	-8.1%	
Canada	247,000	14.2%	11.4%	
*Seasonally Adjusted Annual Rates				
Building Permits ($ Millions)	February			In February, the value of Canadian building permits increased by 1.6%. A 4.6% drop in residential permits was more than offset by a 15.1% increase in non-residential permits. On a year-to-date basis, Canadian building permits were up 3.4% from the first two months in 2003. In Alberta, building permits were up 11.6% in February, with residential (+7.6%) and non-residential (+21.9%) permits both contributing to the increase. For the first two months of 2004, Edmonton saw a 2.8% increase in the value of its building permits, while Calgary experienced a 25.8% decline.
Alberta	510.8	11.6%	-4.6%	
Canada	4,375.4	1.6%	10.8%	
Rigs Drilling	March			In March, the number of active rigs drilling in Alberta fell 8.0%, to 398. The decrease was expected, and is consistent with the general trend for rigs drilling in March, as the negative impacts of "spring break-up" begin to be felt. A further decline is expected in April. The active rig count was up 7.9% from the same period last year, and 32.9% above the average level for March over the preceding decade. Strong drilling levels for the first three months of 2004 (+5.6%) follows exceptionally strong performance throughout 2003, when drilling activity was up 35.9% from its 2002 average level.
Alberta	398	-8.0%	7.9%	